

EXHIBIT 38

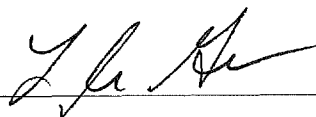


STATE OF NEW YORK)
)
)
 COUNTY OF NEW YORK)

SS

CERTIFICATION

This is to certify that the attached translation is, to the best of my knowledge and belief, a true and accurate translation from Spanish into English of the attached article titled "Close to 900 workers have already voluntarily enrolled in the Layoff Scheme on account of the integration of Santander and Popular," dated January 21, 2018.



 Lynda Green, Senior Managing Editor
 Geotext Translations, Inc.

Sworn to and subscribed before me

this 2 day of March, 20 18.



JEFFREY AARON CURETON
 NOTARY PUBLIC-STATE OF NEW YORK
 No. 01CU6169789
 Qualified in New York County
 My Commission Expires September 23, 2019

New York
t: +1.212.631.7432

Washington, D.C.
t: +1.202.828.1267

Chicago
t: +1.312.242.3756

Houston
t: +1.713.353.3909

San Francisco
t: +1.415.576.9500

London
t: +44.20.7553.4100

Paris
t: +33.1.42.68.51.47

Stockholm
t: +46.8.463.11.87

Frankfurt
t: +49.69.7593.8434

Hong Kong
t: +852.2159.9143

2/27/2018 Close to 900 workers have already voluntarily enrolled in the Layoff Regime on account of the integration of Santander and Popular

Expansión [...]

[...]

BANKING

Close to 900 workers have already voluntarily enrolled in the Layoff Scheme on account of the integration of Santander and Popular

- Santander wants to buy back the Popular cards this month
- Santander's affiliate, lusa, completes the Popular Portugal merger process



JMCadenas | EXPANSION

BY EP

Updated: January 21, 2018 10:17 a.m.

0 comments

Santander and the trade unions reached an agreement under which 1,100 employees would be terminated through early retirements and incentivized layoffs with 80% of wages for employees over 50 years of age.

[...] Approximately 900 workers have voluntarily enrolled in the Layoff Regime [*Expediente de Regulación de Empleo* (ERE)] that Banco Santander will implement in order to integrate its central services in Spain with those of Banco Popular, a process that contemplates the termination of 1,100 employees through early retirements and incentivized layoffs, that is, 3.1% of the joint work force of the two entities.

[...]

<http://www.expansion.com/empresas/banca/2018/01/21/5a645aa222601dfc0d8b4572.html>

2/27/2018 Close to 900 workers have already voluntarily enrolled in the Layoff Regime on account of the integration of Santander and Popular

[...]

According to trade union sources, as of January 19 approximately 900 workers (around 82% of the total work force), had voluntarily enrolled in the process, although the workers' representatives believe that there have been more than 1,000 applications.

The voluntary enrollment period for the ERE will remain open until this coming January 31. And according to our sources, it is during the final week that a greater "avalanche" of enrollments occurs.

After negotiations, Santander and the trade unions reached an agreement contemplating the termination of 1,100 employees through early retirements and incentivized layoffs with 80% wages for employees over 50 years of age, as well as several bonuses as a function of each worker's seniority.

Santander started responding to the applications on January 10, but so far the great majority remains unanswered, and it will be February before the bank headed by Ana Botín responds to all of them.

The downsizing will mean a 3.1% reduction in the number of personnel employed by Santander Spain and Banco Popular, which together account for some 35,000 workers, but the integration of their central services also considers relocating 597 employees to other companies in the Santander Group and bringing another 100 workers into the business network of the two banks.

Taking terminations and relocations together, the integration will amount to an approximate 25 percent reduction in the central services staff of the two banks.

The integration is taking place as a result of Popular's acquisition by Santander at the symbolic price of one euro following Popular's resolution in early June of last year.

[...]

BANCA

Cerca de 900 trabajadores ya se han adherido de forma voluntaria al ERE por la integración de Santander y Popular

- [Santander quiere recomprar las tarjetas de Popular este mes](#)
- [La filial lusa de Santander completa el proceso de fusión de Popular Portugal](#)



| JMCadenas | EXPANSION

POR EP

Actualizado: 21/01/2018 10:17 horas

0 comentarios

Santander y los sindicatos alcanzaron un acuerdo que contemplaba la salida de 1.100 empleados mediante prejubilaciones y bajas incentivadas con el 80% del salario para los empleados que superasen los 50 años de edad.

En torno a 900 trabajadores se han adherido de forma voluntaria al Expediente de Regulación de Empleo (ERE) que aplicará Banco Santander para integrar sus servicios centrales en España con los de Banco Popular, proceso que contempla la salida de 1.100 empleados mediante prejubilaciones y bajas incentivadas, el 3,1% de la plantilla conjunta de ambas entidades.

Suscríbete

Según fuentes sindicales, a 19 de enero se habían adscrito voluntariamente al proceso unos 900 trabajadores -en torno al 82% de las plazas totales-, si bien los representantes de los trabajadores confían en que se superen las 1.000 solicitudes.

El periodo de adhesión voluntaria al ERE permanecerá abierto hasta el próximo 31 de enero, y según han explicado las fuentes, es en la última semana del plazo de este tipo de procesos cuando se produce una mayor "avalancha" de inscripciones.

Tras las negociaciones, Santander y los sindicatos alcanzaron un acuerdo que contemplaba la salida de 1.100 empleados mediante prejubilaciones y bajas incentivadas con el 80% del salario para los empleados que superasen los 50 años de edad, así como diversas primas en función de la antigüedad de cada trabajador.

Santander comenzó el pasado 10 de enero a dar respuesta a las solicitudes, pero, por el momento, la gran mayoría permanece sin contestar y será ya en febrero cuando el banco que preside Ana Botín responda de forma generalizada.

El ajuste de empleo supone una reducción del 3,1% en la plantilla conjunta de Santander España y Banco Popular, que juntos suman unos 35.000 trabajadores, pero la integración de los servicios centrales también considera la recolocación de 597 empleados en otras empresas del Grupo Santander y el acoplamiento de otros 100 trabajadores en la red comercial de ambas entidades.

Sumando salidas y recolocaciones, la integración supondrá aligerar en un 25%, aproximadamente, la plantilla de los servicios centrales de ambas entidades.

La integración se produce a raíz de la adquisición de Popular por parte de Santander al precio simbólico de un euro tras la resolución del primero a principios de junio del año pasado.